

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

ELECTRONIC APPLICATION OF CORINTH)	CASE NO.
WATER DISTRICT FOR AN ALTERNATIVE)	2021-00425
RATE ADJUSTMENT)	

NOTICE OF FILING OF COMMISSION STAFF'S REPORT

Notice is hereby given that, in accordance with the Commission's Order of December 29, 2021, the attached report containing the findings of Commission Staff regarding the Applicant's proposed rate adjustment has been filed in the record of the above-styled proceeding. Pursuant to the Commission's December 29, 2021 Order, Corinth Water District (Corinth District) is required to file written comments regarding the findings of Commission Staff no later than 14 days from the date of this report. The Commission directs Corinth District to the Commission's July 22, 2021 Order in Case No. 2020-00085¹ regarding filings with the Commission.



Linda C. Bridwell, PE
Executive Director
Public Service Commission
P.O. Box 615
Frankfort, KY 40602

DATED MAR 25 2022

cc: Parties of Record

¹ Case No. 2020-00085, *Electronic Emergency Docket Related to the Novel Coronavirus COVID-19* (Ky. PSC July 22, 2021), Order (in which the Commission ordered that for case filings made on and after March 16, 2020, filers are NOT required to file the original physical copies of the filings required by 807 KAR 5:001, Section 8).

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

ELECTRONIC APPLICATION OF CORINTH)	CASE NO.
WATER DISTRICT FOR AN ALTERNATIVE RATE)	2021-00425
ADJUSTMENT)	

COMMISSION STAFF'S REPORT ON CORINTH WATER DISTRICT

Corinth Utilities District (Corinth District) is a water utility organized pursuant to KRS Chapter 74 that owns and operates a water distribution system through which it provides retail water service to approximately 1,165 residential customers and 31 commercial customers that reside in Grant, Harrison, and Pendleton counties, Kentucky.¹ As part of the final Order of Case Number 2020-00083, Corinth District was ordered to file for a general adjustment to rates or alternative rate filing within one year from the March 30, 2021 Order.² On April 21, 2021, Corinth District filed a motion requesting an extension to file an application for a rate adjustment on or before November 30, 2021, which the Commission denied. On November 29, 2021, Corinth District tendered an application, pursuant to 807 KAR 5:076. Corinth District's last rate adjustment was in Case No. 1996-00292.³

¹ *Annual Report of Corinth District to the Public Service Commission (Annual Report) for the Calendar Year Ended December 31, 2020* at 12 and 52.

² Case No. 2020-00083, *Purchased Water Adjustment Filing of Corinth Water District* (Ky. PSC Mar. 30, 2020).

³ Case No. 1996-00292, *In the Matter of the Application of Corinth Water District for an Adjustment of Rates Pursuant to the Alternative Rate Filing Procedure for Small Utilities* (Ky. PSC Oct. 5, 1996).

Commission Staff notes that Corinth District's 2020 Annual Report reported a water loss of 24.95 percent.⁴ Commission regulation 807 KAR 5:066(6)(3) states that for ratemaking purposes, a utility's water loss shall not exceed 15 percent of total water produced and purchased, excluding water consumed by a utility in its own operations. At a 24.95 percent water loss, the annual cost to Corinth District of water above the allowable 15 percent is \$29,258⁵ while the annual cost of total water loss is \$73,365.⁶

To comply with the requirements of 807 KAR 5:076, Section 9,⁷ Corinth District used the calendar year ended December 31, 2020, as the basis for its application. Using its pro forma test-year operations, Corinth District determined that a revenue increase of \$81,123, or 11.35 percent was necessary.

⁴ Annual Report at 60.

⁵

	Purchased Water	Purchased Power	Total
2020 Pro Forma Expenses	\$ 288,720	\$ 5,329	\$ 294,049
Multiplied by: Water Loss in Excess of 15 Percent	9.95%	9.95%	9.95%
Excess Cost	<u>\$ 28,728</u>	<u>\$ 530</u>	<u>\$ 29,258</u>

⁶

	Purchased Water	Purchased Power	Total
2020 Pro Forma Expenses	\$ 288,720	\$ 5,329	\$ 294,049
Multiplied by: Total Water Loss	24.95%	24.95%	24.95%
Excess Cost	<u>\$ 72,036</u>	<u>\$ 1,330</u>	<u>\$ 73,365</u>

⁷ The reasonableness of the proposed rates shall be determined using a 12-month historical test period, adjusted for known and measurable changes, that coincides with the reporting period of the applicant's annual report for the immediate past year.

	Corinth District
Operating Expenses	\$ 684,379
Add: Average Annual Debt Principal and Interest	124,200
Additional Working Capital	<u>24,840</u>
Overall Revenue Requirement	833,419
Less: Other Operating Revenue	(37,331)
Interest Income	<u>(40)</u>
Revenue Requirement - Water Rates	796,048
Less: Normalized Revenue from Service	<u>(714,925)</u>
Required Revenue Increase	<u>\$ 81,123</u>
Percentage Increase	<u>11.35%</u>

To determine the reasonableness of the increase proposed by Corinth District, Commission Staff performed a limited financial review of Corinth District's test-year operations. The scope of Commission Staff's review was limited to determining whether operations reported for the test year were representative of normal operations. Known and measurable⁸ changes to test-year operations were identified and adjustments made when their effects were deemed material. Insignificant and immaterial discrepancies were not necessarily pursued or addressed.

⁸ Commission regulation 807 KAR 5:076, Section 9, sets the standard for the determination of the reasonableness of proposed rates and states, in pertinent part, that the test period shall be "adjusted for known and measurable changes." See also Case No. 2001-00211, *The Application of Hardin County Utilities District No. 1 for (1) Issuance of Certificate of Public Convenience and Necessity; (2) Authorization to Borrow Funds and to Issue its Evidence of Indebtedness therefor; (3) Authority to Adjust Rates; and (4) Approval to Revise and Adjust Tariff* (Ky. PSC Mar. 1, 2002); Case No. 2002-00105, *Application of Northern Kentucky Utilities District for (A) an Adjustment of Rates; (B) a Certificate of Public Convenience and Necessity for Improvements to Water Facilities if Necessary; and (C) Issuance of Bonds* (Ky. PSC June 25, 2003); and Case No. 2017-00417, *Electronic Proposed Adjustment of the Wholesale Water Service Rates of Lebanon Water Works* (Ky. PSC July 12, 2018).

Commission Staff's findings are summarized in this report. Travis Leach reviewed the calculation of Corinth District's Overall Revenue Requirement. Eddie Beavers reviewed Corinth District's reported revenues and rate design.

SUMMARY OF FINDINGS

1. Overall Revenue Requirement and Required Revenue Increase. By applying the Debt Service Coverage (DSC) method, as generally accepted by the Commission, Commission Staff found that Corinth District's required revenue from rates is \$793,430 to meet the Overall Revenue Requirement of \$830,155, and that a \$78,505 revenue increase, or 10.98 percent, to pro forma present rate revenues is necessary to generate the Overall Revenue Requirement.

2. Monthly Water Service Rates. Corinth District proposed to increase its monthly retail and bulk sales water service rates by approximately 11.35 percent across the board. Corinth District has not performed a cost of service study (COSS). Corinth District stated that it did not complete a COSS at this time as there has been no material changes in the water system.⁹

The Commission has previously found that the allocation of a revenue increase evenly across the board to a utility's rate design is appropriate when there has been no evidence entered into the record demonstrating that this method is unreasonable and in the absence of a COSS. Finding no such evidence in this case, Commission Staff has followed the method previously accepted by the Commission and has allocated the

⁹ Corinth District's Response to Commission Staff's First Request for Information (Staff's First Request) (filed Feb. 3, 2022), Item 4.

\$78,505 revenue increase evenly across the board to Corinth District’s monthly retail and wholesale water service rates.

The rates set forth in Appendix A to this report are based upon the revenue requirement, as calculated by Commission Staff, and will produce sufficient revenues from water sales to recover the \$793,430 revenue required from rates, an approximate 10.98 percent increase. These rates will increase a typical residential customer’s monthly water bill from \$46.28 to \$51.37, an increase of \$5.09, or approximately 11.00 percent.¹⁰

3. Nonrecurring Charges. Following the Commission’s recent decisions,¹¹ Commission Staff has reviewed Corinth District’s nonrecurring charges. The Commission found that as district personnel are currently paid during normal business hours, estimated labor costs previously included in determining the amount of Nonrecurring Charges should be eliminated from the charges. Commission Staff has reviewed the most recent cost justification information provided in the Case No. 2009-00025 and in response to Staff’s First Request.¹² Such adjustments result in the following revised nonrecurring charges:

Nonrecurring Charges	
Disconnection/Reconnection Charge	\$6.00
Disconnection/Reconnection Charge, After Hours	50.00
Meter Test Request Charge	12.00

¹⁰ The typical residential customer uses approximately 3,000 gallons per month.

¹¹ Case No. 2020-00141, *Electronic Application of Hyden-Leslie County Water District for an Alternative Rate Adjustment* (Ky. PSC Nov. 6, 2020) and Case No. 2020-00167, *Electronic Application of Ohio County Water District for an Alternative Rate Adjustment* (Ky. PSC Dec. 3, 2020), Case No. 2020-00196, *Electronic Application of West Daviess County Water District for an Alternative Rate Adjustment* (Ky. PSC Dec. 30, 2020), and Case No. 2020-00195 *Electronic Application of Southeast Daviess County Water District for an Alternative Rate Adjustment*, (Ky. PSC Dec. 30, 2020).

¹² Case No. 2009-00025, *Application of Corinth Water District to Revise Certain Nonrecurring Charges* (Ky. PSC June 11, 2009) and Corinth District’s Response to Staff’s First Request, Item 2.

Return Check Charge	10.00
Service Call/Investigation Charge	5.00
Service Call/Investigation Charge, After Hours	49.00

The adjustments to the nonrecurring charges result in a decrease to the charges and an increase to the total revenue requirement of \$646 as shown below. Staff recommends that Corinth District should adjust its nonrecurring charges to those found in Appendix A to this report.¹³

<u>Nonrecurring Charge</u>	<u>Num.</u>	<u>Current Rate</u>	<u>Total</u>	<u>Revised Rate</u>	<u>Adj.</u>	<u>Pro Forma</u>
Disconnection/Reconnection	17	\$44	\$748	\$6	(\$646)	\$102

PRO FORMA OPERATING STATEMENT

Corinth District's Pro Forma Operating Statement for the test year ended December 31, 2020, as determined by Commission Staff, appears below.

	<u>Test Year</u>	<u>Adjustment</u>	<u>Reference</u>	<u>Pro Forma</u>
Operating Revenues				
Retail Sales of Water	\$ 721,705	\$ (43,495)	A	\$ 678,210
Bulk Sales	36,463	252	A	36,715
Other Water Revenues				
Forfeited Discounts	4,938	26,750	B	31,688
Misc Service Revenues	5,643	(646)	C	4,997
Total Operating Revenues	<u>768,749</u>	<u>(17,139)</u>		<u>751,610</u>
Operating Expenses				
Operation and Maintenance Expenses				
Salaries and Wages - Employees	103,334	(6,786)	D	96,548
Salaries and Wages - Officers	13,946			13,946
Employee Pensions and Benefits	47,436	(1,476)	E	45,960
Purchased Water	278,138	10,582	F	259,992
		(28,728)	G	
Purchased Power	5,329	(530)	G	4,799
Materials and Supplies	33,773			33,773
Contractual Services	61,604			61,604
Transportation Expenses	7,783			7,783
Insurance	9,704			9,704
Bad Debt	9,566			9,566
Miscellaneous Expenses	160			160
Total Operation and Maintenance Expenses	<u>570,773</u>	<u>(26,939)</u>		<u>543,834</u>
Depreciation Expense	165,494	(37,221)	H	128,273
Taxes Other Than Income	10,532	(1,524)	D	9,008
Total Operating Expenses	<u>746,799</u>	<u>(65,684)</u>		<u>681,115</u>
Utility Operating Income(Loss)	<u>\$ 21,950</u>	<u>\$ 48,545</u>		<u>\$ 70,495</u>

¹³ Corinth District indicated that there were no instances of any after-hours charges made during the test period in response to Staff's First Request, Item 1, 2019 Nonrecurring Charges.

A. Billing Analysis. Corinth District included test-year service revenues of \$721,705. In its application, Corinth District proposed to decrease test-year service revenue by \$43,495 and increase bulk sales by \$252 to reflect its current Billing Analysis. Commission Staff agrees that the adjustment proposed by Corinth District is known and measurable and accurately reflects pro forma revenue and has included it in pro forma calculation.

B. Late Fees. In its application, Corinth District proposed an adjustment to test year forfeited discounts resulting in an increase of \$26,750 to account for the moratorium regarding the collection of late fees for past due accounts due to the COVID-19 Pandemic. As the Order is now lifted, Corinth District calculated an adjustment to return late fee revenue to the average level of years 2017 through 2019. Commission Staff agrees that the method used by Corinth District represents known and measurable levels of late fee revenue and has included it in pro forma calculation.

C. Miscellaneous Service Revenues. As shown above, the adjustments to the nonrecurring charges result in a decrease to Miscellaneous Service Revenues of \$646.

D. Salaries and Wages – Employees & FICA. In the test-year, Corinth District included \$103,334 of Salaries and Wages – Employees Expense. In its application, Corinth District proposed an adjustment decreasing test-year Salaries and Wages – Employees Expense by \$3,183 citing the changes in salary levels since 2020. However, upon calculating pro forma salary levels, Commission Staff determined that Salaries and Wages – Employees Expense should be decreased by \$6,786 as shown below.

<u>Employee Title</u>	<u>Pro Forma Hours Worked</u>	<u>Pro Forma Overtime Hours</u>	<u>Pro Form Hourly Rate</u>	<u>On-Call Pay</u>	<u>Pro Forma Wages</u>
General Manager	2080	40	\$ 19.23	0	\$ 41,152
Field Tech	2080	13	20.08	1560	43,718
Field Manager	1038	0	11.25	0	11,678
					96,548
					<u>103,334</u>
					<u>\$ (6,786)</u>

As a result of Commission Staff's decrease to Salaries and Wages – Employees, Commission Staff has made an adjustment to reduce FICA Tax Expenses to reflect the adjusted payroll tax costs, as shown below.

Pro Forma Salaries and Wages	\$ 96,548
Multiply by: FICA Rate	<u>7.65%</u>
Pro Forma FICA Taxes	9,008
Less: Test Year Payroll Taxes	<u>(10,532)</u>
Adjustment	<u>\$ (1,524)</u>

E. Employee Pensions and Benefits. Corinth District included \$47,436 in its test-year Employee Benefits Expense related to insurance and retirement benefits. As part of its employee compensation, Corinth District pays approximately 100 percent of two of its employees' health and dental insurance premiums.

Commission Staff notes that the Commission has consistently made ratemaking adjustments to reduce the cost of employer-sponsored healthcare paid by some utilities when certain aspects of those benefit packages were found to be unreasonable based on a review of total salaries and fringe benefits. The Commission continues to place greater emphasis on evaluating employees' total compensation packages, including both

salary and benefits programs, for market and geographic competitiveness to ensure the development of a fair, just and reasonable rate.¹⁴

As Corinth District’s employees currently pay 0 percent of their health insurance premiums, Commission Staff has calculated the total pro forma allowable premiums, shown below.

	District Contribution	BLS Contribution Rate	Reduction Adjustment	Pro Forma Contributions
Employee 1	\$ 11,187	22%	\$ (2,461)	\$ 8,726
Employee 2	8,572	22%	(1,886)	6,686
Employee 3	3,740	0%	-	3,740
Dental	1,972	60%	(1,183)	789
Pro Forma Allowable Premiums				<u>\$ 19,940</u>

In addition to health and life insurance, Corinth District employees participate in Kentucky’s County Employee Retirement System (CERS). As part of CERS, Corinth District makes contributions to employee’s retirement account based on annual salaries and wages. Using the pro forma Salaries and Wages – Employees Expense discussed above, Commission Staff normalized annual contributions using the CERS rate effective July 1, 2021, of 26.95 percent as shown below.

Pro Forma Applicable Salaries and Wages	\$ 96,548
Multiply By: Pro Forma CERS Contribution Rate	<u>26.95%</u>
Pro Forma CERS Contributions	<u>\$ 26,020</u>

Considering both adjustments discussed above, Commission Staff calculates a pro forma for Employee Benefits Expense should be a decrease of \$1,476 as shown below.

¹⁴ Case 2020-00167, *Electronic Application of Ohio County Utilities District for an Alternative Rate Adjustment* (Ky. PSC Dec. 2, 2020). Case No. 2020-00296, *Electronic Application of Allen County Utilities District for an Alternative Rate Adjustment* (Ky. PSC Feb. 3, 2021).

Pro Forma Insurance Benefits	\$ 19,940
Pro Forma CERS Contributions	<u>26,020</u>
Pro Forma Pension and Benefits Expense	45,960
Less: Test Year Pensions and Benefits	<u>(47,436)</u>
Adjustment	<u><u>(1,476)</u></u>

F. Purchased Water. In its application, Corinth District proposed an adjustment to increase Purchased Water Expense by \$10,582 citing an increase in the city of Williamstown, who Corinth District purchases water from, wholesale purchase rates and the resulting purchase water adjustment.¹⁵ Commission Staff agrees as the proposed adjustment is known and measurable and is included it in pro forma calculation.

G. Water Loss. In its application, Corinth District proposed adjustments to Purchased Water and Purchased Power Expense of \$28,723 and \$530 respectively, to account for the district’s unaccounted-for water loss in excess of 15 percent. Commission Staff agrees that such adjustments are appropriate, but also notes that the reduction to purchased water expense should total \$28,728, as shown below.

	Purchased Water	Purchased Power	Total
2020 Pro Forma Expenses	\$ 288,720	\$ 5,329	\$ 294,049
Multiplied by: Water Loss in Excess of 15 Percent	9.95%	9.95%	9.95%
Excess Cost	<u>\$ 28,728</u>	<u>\$ 530</u>	<u>\$ 29,258</u>

H. Depreciation Expense. In its application, Corinth District included \$165,494 in Depreciation Expense and proposed to reduce test-year Depreciation Expense by \$37,221 citing Commission precedent of evaluating the reasonableness of the

¹⁵ Case No. 2021-00232, *Purchased Water Adjustment Filing of Corinth Water District* (Ky. PSC July 6, 2021).

depreciation practices of small water utilities using the National Association of Regulatory Utility Commissioners' (NARUC) report titled *Depreciation Practices for Small Utilities* (NARUC Study) published in 1979. When no evidence exists to support a specific life that is outside the NARUC ranges, the Commission has historically used the midpoint of the NARUC ranges to depreciate the utility plant.

Upon examination, Commission Staff agrees that the adjustment proposed by Corinth District is known and measurable and accurately reflects adjusting Corinth District's assets' useful life to the midpoint of the life's found in the NARUC Study and has included it in pro forma operations.

OVERALL REVENUE REQUIREMENT AND REQUIRED REVENUE INCREASE

The Commission has historically applied a DSC method to calculate the Overall Revenue Requirement of Utilities Districts and water associations. This method allows for recovery of (1) cash-related pro forma operating expenses; (2) recovery of depreciation expense, a noncash item, to provide working capital;¹⁶ (3) the average annual principal and interest payments on all long-term debts, and (4) working capital that is in addition to depreciation expense.

¹⁶ The Kentucky Supreme Court has held that the Commission must permit a Utilities District to recover its depreciation expense through its rates for service to provide internal funds for renewing and replacing assets. See *Public Serv. Comm'n of Kentucky v. Dewitt Water Dist.*, 720 S.W.2d 725, 728 (Ky. 1986). Although a Utilities District's lenders require that a small portion of the depreciation funds be deposited annually into a debt reserve/depreciation fund until the account's balance accumulates to a required threshold, neither the Commission nor the Court requires that revenues collected for depreciation be accounted for separately from the Utilities District's general funds or that depreciation funds be used only for asset renewal and replacement. The Commission has recognized that the working capital provided through recovery of depreciation expense may be used for purposes other than renewal and replacement of assets. See Case No. 2012-00309, *Application of Southern Water and Sewer District for an Adjustment in Rates Pursuant to the Alternative Rate Filing Procedure for Small Utilities* (Ky. PSC Dec. 21, 2012).

	Corinth District	Staff
Operating Expenses	\$ 684,379	\$ 681,115
Add: Average Annual Debt Principal and Interest	124,200	124,200
Additional Working Capital	24,840	24,840
Overall Revenue Requirement	833,419	830,155
Less: Other Operating Revenue	(37,331)	(36,685)
Interest Income	(40)	(40)
Revenue Requirement - Water Rates	796,048	793,430
Less: Normalized Revenue from Service	(714,925)	(714,925)
Required Revenue Increase	\$ 81,123	\$ 78,505
Percentage Increase	11.35%	10.98%

1. Average Annual Principal and Interest Payments. At the time of Commission Staff's review, Corinth District had one outstanding debt obligation to Kentucky Bond Corporation (KBC) and one personal loan payable to Huntington National Bank. In its application, Corinth District requested recovery of the average annual principal and interest on its indebtedness based on a five-year average of the annual principal, and interest and fee payments for the years 2022 through 2026.¹⁷ Staff agrees with the methodology Corinth District proposes. As shown below, Commission Staff calculated an Average Principal and Interest Payment of \$211,696.

¹⁷ Application, Attachment 4, Revenue Requirement Calculation.

Year	Principal	Interest	Fees	Total
2022	\$ 78,126	\$ 42,201	\$ 5,602	\$ 125,929
2023	81,850	39,622	5,266	126,738
2024	80,000	37,983	5,067	123,050
2025	80,000	36,383	4,867	121,250
2026	84,583	34,783	4,667	124,033
5-Year Total				621,000
Divide By: 5 Years				<u>5</u>
Average Debt Service Coverage				<u>\$ 124,200</u>

Commission Staff notes that in its review it found that Corinth District did not receive Commission approval for either the KBC refinancing loan or Huntington Bank loan. In Commission Case No. 2021-00465, Corinth District sought retroactive approval for the KBC Loan, but was denied and the Commission stated that it will open an investigation into Corinth District as well as its individual commissioners.¹⁸ While unapproved, it is Commission Staff's historical practice for the purpose of ratemaking to include the loan interest and principal for unapproved loans that were taken on in instances in which the Commission would have likely approved the financing if requested, and has done so in this case.

2. Additional Working Capital. The DSC method, as historically applied by the Commission, includes an allowance for additional working capital that is equal to the minimum net revenues required by a district's lenders that are above its average annual debt payments. In its application, Corinth District requested recovery of an allowance for

¹⁸ Case No. 2021-00465, *Electronic Application of Corinth Water District for Authorization to Enter into a Financial Obligation* (Ky. PSC Mar. 16, 2022).

working capital that is equal to 120 percent of its average annual debt payments for its long-term debt with the KBC at the time of its application.

Following the Commission's historic practice, \$24,840 is included in the revenue requirement.

Annual Debt Service Payments		124,200
Multplied by:	20%	<u>1.20</u>
Required Net Revenues		149,040
Less: Annual Debt Service		<u>(124,200)</u>
Allowance for Working Capital		<u>\$ 24,840</u>

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Signatures

/s/Travis Leach

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Revenue Requirements Branch
Division of Financial Analysis

/s/Eddie Beavers

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APPENDIX

APPENDIX TO COMMISSION STAFF'S REPORT OF THE KENTUCKY PUBLIC SERVICE COMMISSION IN CASE NO. 2021-00425 DATED MAR 25 2022

Monthly Water Rates

First	1,000 Gallons	\$20.71	Minimum Bill
Next	4,000 Gallons	\$0.01533	Per Gallon
Next	5,000 Gallons	\$0.01375	Per Gallon
Over	10,000 Gallons	\$0.01218	Per Gallon
Bulk Sales		\$0.00840	Per Gallon

Nonrecurring Charges

Disconnect/Reconnect Charge	\$6.00
Disconnect/Reconnect Charge After Hours	\$50.00
Meter Test Request Charge	12.00
Return Check Charge	10.00
Service Call/Investigation Charge	5.00
Service Call/Investigation Charge, After Hours	49.00

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